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CAPITAL ESTATE LIMITED

冠中地產有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 193)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Director(s)**”) of Capital Estate Limited (the “**Company**”) announces the following changes to the Board:

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Hung Ka Hai, Clement (“**Mr. Hung**”) has been appointed as independent non-executive Director of the Company with effect from 12 April 2024.

The biographical details of Mr. Hung are as follows:

Mr. Hung, aged 68, obtained a bachelor of arts degree from the University of Huddersfield (now known as University of Lincoln), United Kingdom in 1980. Mr. Hung had served Deloitte China for 31 years where he had assumed various leadership roles before serving as chairman of Deloitte China from 2014 to 2016. He retired from Deloitte China with effect from June 2016. While working with Deloitte China, Mr. Hung assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office. He was also a member of the China management team of Deloitte China. Mr. Hung was head of audit of South China and deputy managing partner of South China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). He was also a board member of Deloitte Global.

Mr. Hung served as the Guangzhou Institute of Certified Public Accountants consultant from 2004 to 2014. During the period between 2006 to 2011, he also served as a member of the Political Consultative Committee of Luohu District, Shenzhen. After his retirement as the chairman of Deloitte China, he was appointed as an expert consultant of the Ministry of Finance in the People’s Republic of China. Mr. Hung is a life member of The Institute of Chartered Accountants in England and Wales.

Mr. Hung is serving as a director of each of the following listed companies whose shares are listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”):

- a non-executive director of High Fashion International Limited (stock code: 608) since 1 December 2017;

- an independent non-executive director of China East Education Holdings Limited (stock code: 667) since 25 November 2018;
- an independent non-executive director of Starjoy Wellness and Travel Company Limited (stock code: 3662) since 22 February 2019;
- an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 993) since 13 December 2019;
- an independent non-executive director of Skyworth Group Limited (stock code: 751) since 18 March 2020;
- an independent non-executive director of Hong Kong Aerospace Technology Group Limited (stock code: 1725) since 16 July 2021; and
- an independent non-executive director of JX Energy Ltd. (stock code: 3395) since 1 August 2023.

Mr. Hung has served, in the past three years, as a director of each of the following companies whose shares are listed on the Stock Exchange:

- an independent non-executive director of Tibet Water Resources Ltd. (stock code: 1115) from 31 December 2019 to 30 June 2021;
- an independent non-executive director of SY Holdings Group Limited (stock code: 6069) from 19 June 2017 to 15 July 2022; and
- an independent non-executive director of Gome Finance Technology Company Limited (stock code: 628) from 31 October 2016 to 12 December 2023.

Mr. Hung also serves as an independent supervisor of Ping An Insurance (Group) Company of China Limited whose shares are listed both on the Stock Exchange and Shanghai Stock Exchange (stock code: 2318 and stock code: 601318, respectively) since 18 July 2022.

The Board considered and accepted the recommendation from the nomination committee of the Board to appoint Mr. Hung as independent non-executive director, chairman of the audit committee and member of each of the nomination committee and the remuneration committee, after reviewing his qualification and working experience.

The Company has entered into a service agreement with Mr. Hung in relation to his appointment as independent non-executive Director for an initial term of three years commencing on 12 April 2024, which is terminable by either party serving on not less than three months' written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Mr. Hung will hold office until the next following annual general meeting of the Company and will then be eligible for re-election in accordance with the articles of association of the Company. Mr. Hung will receive an annual director's fee of HK\$300,000, with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. His remuneration is subject to review by the remuneration committee of the Company and the Board from time to time.

Save as disclosed above, as at the date of this announcement, Mr. Hung (i) does not hold any other positions in the Company or its subsidiaries; (ii) does not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this announcement; (iii) does not have any interests in the shares of the Company, and is not deemed to have any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Hung that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board has noted that Mr. Hung holds directorships in seven other listed companies in Hong Kong. The Board is of the view that Mr. Hung will be able to devote sufficient time to the Board on the following basis: (i) based on a review of publicly available information, the Board has noted that Mr. Hung had a high attendance record at general meetings, board meetings and board committee meetings of the other listed companies of which he is currently a director; (ii) as an independent non-executive director or a non-executive director of the Company and other listed companies (as the case maybe), Mr. Hung is mainly involved in the provision of strategic and independent advice to the management and review of the companies' businesses from an independent perspective instead of participating in the day-to-day management of the companies; and (iii) Mr. Hung has undertaken to devote sufficient time to attend to the affairs of the Company. Taking into account the above factors, the Board is of the view that, notwithstanding that Mr. Hung holds directorships in seven other listed companies in Hong Kong, he will be able to devote sufficient time to fulfill his duties as an independent non-executive Director of the Company.

Further, Mr. Hung confirmed: (a) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment.

The Board would like to take this opportunity to welcome Mr. Hung for joining the Board as an independent non-executive Director.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 12 April 2024, (i) Mr. Yeung Chi Wai has been redesignated as a member of the audit committee; and (ii) Mr. Hung has been appointed as the chairman of the audit committee and a member of each of the nomination committee and the remuneration committee.

By Order of the Board
Capital Estate Limited
Chu Nin Yiu, Stephen
Chief Executive Officer

Hong Kong, 12 April 2024

As at the date of this announcement, the Board comprises Ms. Sio Lai Na, Mr. Chu Nin Yiu, Stephen, as executive directors, Ms. Sio Lai Nga as non-executive director, and Mr. Yeung Chi Wai, Mr. Wong Kwong Fat, Mr. Chan Shu Yan, Stephen and Mr. Hung Ka Hai, Clement as independent non-executive directors.